

AXA IM Swiss Fund - Bonds CHF

Unaudited semi-annual report

as at March 31, 2024

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Investment objective

The fund invests primarily in CHF-denominated bonds issued by Swiss and foreign borrowers that are of investmentgrade quality (investments with a minimum rating of BBB- from S&P or Baa3 from Moody's). The fund's investment objective is to generate a high level of regular income while ensuring capital security.

The Swiss Bond Index AAA-BBB Total Return has been used as the benchmark since 1 January 2014 (AAA-A to 31 December 2013). The aim is to outperform the benchmark by actively managing the duration and yield curve and by overweighting or underweighting specific sectors relative to the benchmark. The profile also involves targeted stock selection and exchanging "expensive" bonds for newly issued, cheaper bonds, taking into account sustainability aspects (RI scores and screening criteria).

Investment activity and performance

The dominant theme in the reporting period just ended was once again central banks – specifically market participants' expectations that not only was the phase of interest rate hikes over, but falling inflation rates and economic growth just barely above the contraction threshold would make rate cuts necessary soon. Indeed, inflation in the US and the eurozone retreated almost to the target levels. This was primarily due to base effects, particularly as the shock of higher energy prices had subsided for quite some time.

Although restrictive monetary policy has pushed inflation lower more quickly than expected, fears of recessionary tendencies in economic growth were not borne out. The leading central banks were keeping an especially close eye on high core inflation rates and thus saw no urgent need to cut interest rates again, repeatedly disappointing the markets and fueling the „higher for longer“ narrative.

Only in spring this year did verbal comments from leading representatives of the two big central banks signal the possibility of rate cuts beginning this year. The US Federal Reserve, mainly looking to the still robust labor market, appeared more hesitant in this respect than the European Central Bank, which was more concerned by flagging industrial output, particularly in Germany and France.

Unexpectedly, it was the Swiss National Bank that set the ball rolling, cutting its policy rate by a quarter-point to 1.50% in March in view of inflation rates close to 1%. This was entirely understandable from a macroeconomic standpoint as the firm franc was putting increasing pres-

sure on Switzerland's economy, while the contribution from imported inflation had been negative for a while. Nevertheless, this early move by SNB Chairman Thomas Jordan, who has surprisingly decided to step down at the end of September before his term is up, caught market participants off guard. It remains to be seen whether Swiss inflation can hold steady at the current, low levels in the coming months, especially since the base effect from the strong currency is dwindling, while rent increases with effect from the start of April have not yet been factored into the Consumer Price Index.

International bond yields were volatile throughout the reporting period. They fell steadily up to the end of 2023, driven by expectations of initial rate cuts by the Fed and the ECB early in the year, but then began to normalize in January when it became clear that these expectations were excessive. The yield on ten-year US Treasuries bottomed out at 3.80% in late December and ended the reporting period at 4.20%, still a full 80 basis points lower than it had been at the end of September 2023. The German Bund yield followed a very similar trend, dropping from almost 3% to a low of 1.90% in December and then bouncing back to around 2.30%. The trend in the ten-year Swiss Confederation bond yield was only slightly different: it fell from 1.20% to 0.60% but then failed to rise higher than 0.70% due to the low inflation rates and SNB rate cut mentioned above.

Credit spreads fell steadily almost throughout the entire reporting period, driven by the strong performance of most global stock markets in anticipation of imminent rate cuts by the leading central banks.

The fund's duration was strategically kept very slightly below that of the index for most of the time, which generated marginally negative alpha. The highly volatile markets were not always correctly anticipated in good time, so tactical positioning tended to have a negative impact. The strategic underweight in currently very expensive government bonds, combined with an overweight in undervalued Pfandbrief bonds and other high-quality issuers, has not yet had the desired positive effect on performance. Instead, the relative contributions have been somewhat flat. This positioning will be maintained without any change and should eventually add value as intended. The more or less neutral positioning in credits was unremarkable with regard to performance.

A positive factor, meanwhile, was the fund exceeding all of its sustainability targets for the entire reporting period. Its average ESG rating was around 0.25 to 0.30 of a point above that of the benchmark at all times and stood at 7.23 at

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the end of March 2024, compared with a benchmark rating of 6.96.

Overall, the fund's relative performance for the period from October 1, 2023 to March 31, 2024 was fairly unimpressive.

The A share class (AXABDAI – ISIN CH0112537516 – „Retail Class“) posted a performance of +3.66%, 43 basis points below the benchmark, while the I share class (AXABDII – ISIN CH0112537557 – „Institutional Class“) gained 3.85%, underperforming the benchmark (which added 4.09% over the reporting period) by 24 basis points. These figures are at least net of all costs (A share class: 0.375%; I class: 0.175%).

Important fund Information

31.03.2024 Class A	CHF
Fund assets	64'017'928.99
Units in circulation	645'291.32
NAV	99.21
ISIN	CH0112537516
VALOR	11253751
Launch date	05.10.10

31.03.2024 Class I	CHF
Fund assets	111'824'991.62
Units in circulation	1'124'194.00
NAV	99.47
ISIN	CH0112537557
VALOR	11253755
Launch date	05.10.10

31.03.2024 Class A AC	CHF
Fund assets	8'597'744.29
Units in circulation	81'921.67
NAV	104.95
ISIN	CH0114292532
VALOR	11429253
Launch date	11.10.10

31.03.2024 Class I AC	CHF
Fund assets	104'295'947.81
Units in circulation	948'703.06
NAV	109.94
ISIN	CH0114292540
VALOR	11429254
Launch date	29.11.10

31.03.2024 Class S AC	CHF
Fund assets	9'555'663.67
Units in circulation	101'825.00
NAV	93.84
ISIN	CH0593936054
VALOR	59393605
Launch date	19.04.21

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Asset Statement as at 31 March 2024

	31 March 2024 / CHF	30 September 2023 / CHF
Cash at banks	382'345.98	464'292.13
Time Deposits	0.00	0.00
Money market instruments	0.00	0.00
Securities		
Bonds	296'664'616.50	265'276'918.50
Equities		
Units in collective capital investments		
Derivative financial instruments		
Other assets	3'553'019.33	2'005'941.57
Total fund assets	300'599'981.81	267'747'152.20
./ Liabilities	2'307'705.43	1'277'738.15
./ Loans	0.00	0.00
Total net fund assets	298'292'276.38	266'469'414.05
Thereof Class A	64'017'928.99	61'832'180.69
Thereof Class I	111'824'991.62	78'337'728.02
Thereof Class A AC	8'597'744.29	9'345'244.34
Thereof Class I AC	104'295'947.81	109'581'505.99
Thereof Class S AC	9'555'663.67	7'372'755.01
No. of units outstanding: Class A		
Units outstanding at the beginning of the period	645'735.52	648'886.52
No. of units issued	50.00	402.00
No. of units redeemed	494.20	3'553.00
Units outstanding at the end of the period	645'291.32	645'735.52
No. of units outstanding: Class I		
Units outstanding at the beginning of the period	814'434.00	814'993.00
No. of units issued	309'760.00	0.00
No. of units redeemed	0.00	559.00
Units outstanding at the end of the period	1'124'194.00	814'434.00
No. of units outstanding: Class A AC		
Units outstanding at the beginning of the period	92'270.59	100'264.72
No. of units issued	0.00	390.00
No. of units redeemed	10'348.91	8'384.13
Units outstanding at the end of the period	81'921.67	92'270.59
No. of units outstanding: Class I AC		
Units outstanding at the beginning of the period	1'033'583.93	1'423'357.51
No. of units issued	45'363.46	107'540.91
No. of units redeemed	130'244.32	497'314.49
Units outstanding at the end of the period	948'703.06	1'033'583.93
No. of units outstanding: Class S AC		
Units outstanding at the beginning of the period	81'530.54	43'433.67
No. of units issued	28'208.73	47'109.32
No. of units redeemed	7'914.27	9'012.45
Units outstanding at the end of the period	101'825.00	81'530.54
Net asset value of a unit	CHF	CHF
March 31, Class A	99.21	95.75
March 31, Class I	99.47	96.19
March 31, Class A AC	104.95	101.28
March 31, Class I AC	109.94	106.02
March 31, Class S AC	93.84	90.43

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Asset Statement as at 31 March 2024

	31 March 2024 / CHF	30 September 2023 / CHF
Change in total net fund assets: Class A		
Net fund assets at the beginning of the period	61'832'180.69	60'633'204.87
Ordinary annual distribution	-25'831.42	0.00
Balance of units issued/redeemed	-43'939.99	-306'534.37
Total net income	2'255'519.71	1'505'510.19
Net fund assets at the end of the period	64'017'928.99	61'832'180.69
Change in total net fund assets: Class I		
Net fund assets at the beginning of the period	78'337'728.02	76'486'239.16
Ordinary annual distribution	-472'161.48	-301'547.41
Balance of units issued/redeemed	30'252'499.76	-53'806.00
Total net income	3'706'925.32	2'206'842.27
Net fund assets at the end of the period	111'824'991.62	78'337'728.02
Change in total net fund assets: Class A AC		
Net fund assets at the beginning of the period	9'345'244.34	9'909'996.30
Ordinary annual distribution	-2'244.47	-347.50
Balance of units issued/redeemed	-1'081'377.15	-818'886.62
Total net income	336'121.57	254'482.16
Net fund assets at the end of the period	8'597'744.29	9'345'244.34
Change in total net fund assets: Class I AC		
Net fund assets at the beginning of the period	109'581'505.99	146'855'831.16
Ordinary annual distribution	-168'934.22	-189'361.50
Balance of units issued/redeemed	-9'176'137.60	-41'157'798.23
Total net income	4'059'513.64	4'072'834.56
Net fund assets at the end of the period	104'295'947.81	109'581'505.99
Change in total net fund assets: Class S AC		
Net fund assets at the beginning of the period	7'372'755.01	3'815'171.11
Ordinary annual distribution	-14'093.15	-6'475.24
Balance of units issued/redeemed	1'886'878.03	3'438'488.62
Total net income	310'123.78	125'570.52
Net fund assets at the end of the period	9'555'663.67	7'372'755.01
Volume of securities lent and income from securities lending		
Volume of securities lent as at 31 March	0.00	0.00
Commission income	0.00	0.00

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Statement of income for the period from 01 October 2023 to 31 March 2024

	01 October 2023 to 31 March 2024 / CHF	01 October 2022 to 30 September 2023 / CHF
Interest income from banks	14'540.23	25'870.61
Income from money market instruments	0.00	0.00
Income from securities		
Bonds	1'407'339.20	2'258'424.15
Equities		
Units in collective capital investments	0.00	0.00
Income from securities lending	0.00	0.00
Other income	560.88	4'660.58
Income equalization: subscriptions	33'690.87	-11'148.06
Total income	1'456'131.18	2'277'807.28
minus:		
Deposit rates	184.79	141.27
Negative rate of interest	0.00	256.48
Auditing expense	6'000.57	12'000.00
Management fee as per the fund regulations	643'006.73	1'240'904.85
Custodian fee as per the fund regulations	33'138.89	66'169.40
Other expenses	28'639.70	27'955.74
Income equalization: redemptions	20'583.94	14'329.45
Total expense	731'554.62	1'361'757.19
Net income	724'576.56	916'050.09
Realized capital gains and losses	-1'418'878.56	-7'850'118.67
Realized income	-694'302.00	-6'934'068.58
Unrealized capital gains and losses	11'362'506.02	15'099'308.28
Total net income	10'668'204.02	8'165'239.70

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Key figures and technical data

	01 October 2023 to 31 March 2024	01 October 2022 to 30 September 2023
Actual remuneration of the:		
Fund management		
Class A	0.75%	0.75%
Class I	0.35%	0.35%
Class A AC	0.75%	0.75%
Class I AC	0.35%	0.35%
Class S AC	0.15%	0.15%
Custodian bank		
Class A	0.02%	0.02%
Class I	0.02%	0.02%
Class A AC	0.02%	0.02%
Class I AC	0.02%	0.02%
Class S AC	0.02%	0.02%
Total Expense Ratio *		
Class A	0.78%	0.78%
Class I	0.38%	0.38%
Class A AC	0.78%	0.78%
Class I AC	0.38%	0.38%
Class S AC	0.18%	0.18%
Performance **		
Class A	3.66%	2.47%
Class I	3.85%	2.89%
Class A AC	3.65%	2.47%
Class I AC	3.86%	2.88%
Class S AC	3.96%	3.09%
Performance (Benchmark)		
	4.09%	3.09%
Performance **		
	since launch	since launch
Class A	8.31%	4.49%
Class I	14.32%	10.08%
Class A AC	8.58%	4.71%
Class I AC	15.52%	10.88%
Class S AC	-5.45%	-9.37%

Past performance is no guarantee of future performance.

* The total expense ratio does not include the global custody transaction fees incorporated in the regulatory remuneration of the custodian bank.

** The fund's performance is based on the net asset values and includes all costs and commission payments charged to the fund.

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List of assets as at 31 March 2024

Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
Auto Manufacturers						0.58%
CHF L1	1'000'000.00	CH1314941456 Amag Leasing AG 2.75%	12.02.29	102.45	1'024'500.00	0.34%
CHF L1	715'000.00	CH1300224875 Mercedes-Benz International Finance BV 1.96%	12.10.26	101.25	723'937.50	0.24%
Banks						57.56%
CHF L1	380'000.00	CH0405986057 Aargauische Kantonalbank 0.25%	03.04.25	98.83	375'554.00	0.13%
CHF L1	1'280'000.00	CH0459810534 Aargauische Kantonalbank 0.125%	11.02.26	97.75	1'251'200.00	0.42%
CHF L1	250'000.00	CH0419041436 Aargauische Kantonalbank 0%	17.09.29	92.70	231'750.00	0.08%
CHF L1	35'000.00	CH0118532735 Agence Francaise de Developpement EPIC 1.875%	12.11.29	102.25	35'787.50	0.01%
CHF L1	750'000.00	CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	98.40	738'000.00	0.25%
CHF L1	1'710'000.00	CH1261608892 Bank of Montreal 2.0375%	27.04.28	102.25	1'748'475.00	0.58%
CHF L1	1'500'000.00	CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	98.00	1'470'000.00	0.49%
CHF L1	1'395'000.00	CH1167887251 Bank of Nova Scotia/The 0.278%	01.04.27	96.75	1'349'662.50	0.45%
CHF L1	1'600'000.00	CH1121837251 Bank of Nova Scotia/The 0.3025%	30.07.31	90.80	1'452'800.00	0.48%
CHF L1	600'000.00	CH0398633369 Banque Cantonale Neuchateloise 0.35%	14.09.26	97.35	584'100.00	0.19%
CHF L1	285'000.00	CH0361533174 Banque Cantonale Neuchateloise 0.5%	30.09.27	96.70	275'595.00	0.09%
CHF L1	5'000.00	CH0407809778 Banque Federative du Credit Mutuel SA 0.366%	10.10.24	99.37	4'968.50	0.00%
CHF L1	500'000.00	CH0479514264 Banque Federative du Credit Mutuel SA 0.2%	12.06.26	97.10	485'500.00	0.16%
CHF L1	330'000.00	CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	97.00	320'100.00	0.11%
CHF L1	1'500'000.00	CH1276269730 Banque Federative du Credit Mutuel SA 2.73%	11.07.30	106.10	1'591'500.00	0.53%
CHF L1	1'500'000.00	CH1321113453 Banque Federative du Credit Mutuel SA 2.2225%	30.01.32	103.15	1'547'250.00	0.51%
CHF L1	430'000.00	CH0141833407 Basellandschaftliche Kantonalbank 1.75%	22.11.24	100.14	430'602.00	0.14%
CHF L1	940'000.00	CH0407153359 Basellandschaftliche Kantonalbank 0.375%	23.03.26	98.05	921'670.00	0.31%
CHF L1	1'200'000.00	CH0274314787 Basellandschaftliche Kantonalbank 0.75%	30.03.28	97.65	1'171'800.00	0.39%
CHF L1	1'500'000.00	CH1217066583 Basellandschaftliche Kantonalbank 1.875%	23.08.29	102.60	1'539'000.00	0.51%
CHF L1	995'000.00	CH0565650832 Basellandschaftliche Kantonalbank 0.25%	02.09.32	90.60	901'470.00	0.30%
CHF L1	1'000'000.00	CH1216740667 Basellandschaftliche Kantonalbank 2.125%	04.10.52	116.85	1'168'500.00	0.39%
CHF L1	500'000.00	CH0419041006 Basler Kantonalbank 0.15%	02.04.27	96.50	482'500.00	0.16%
CHF L1	725'000.00	CH0286138877 Berner Kantonalbank AG 0.75%	14.07.25	99.02	717'895.00	0.24%
CHF L1	245'000.00	CH0411478099 Berner Kantonalbank AG 0.4%	03.05.27	97.10	237'895.00	0.08%
CHF L1	300'000.00	CH0419041485 Berner Kantonalbank AG 0.1%	30.09.39	77.30	231'900.00	0.08%
CHF L1	1'200'000.00	CH1227937716 BNP Paribas SA 2.4125%	13.01.28	102.70	1'232'400.00	0.41%
CHF L1	1'000'000.00	CH1244321761 BNP Paribas SA 2.63%	07.06.29	104.75	1'047'500.00	0.35%
CHF L1	1'040'000.00	CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	97.80	1'017'120.00	0.34%
CHF L1	1'390'000.00	CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	96.35	1'339'265.00	0.45%
CHF L1	1'750'000.00	CH1179534958 Canadian Imperial Bank of Commerce 0.9675%	26.04.29	97.85	1'712'375.00	0.57%
CHF L1	400'000.00	CH0486598227 Cembra Money Bank AG 0%	09.07.26	95.50	382'000.00	0.13%
CHF L1	845'000.00	CH1206367554 Cembra Money Bank AG 3.1125%	28.04.27	104.15	880'067.50	0.29%
CHF L1	2'500'000.00	CH1179184416 Cie de Financement Foncier SA 0.89%	27.04.29	97.65	2'441'250.00	0.81%
CHF L1	470'000.00	CH0467182405 Citigroup Inc 0.75%	02.04.26	98.55	463'185.00	0.15%
CHF L1	190'000.00	CH0020593874 Commerzbank Finance & Covered Bond SA 2.875%	10.03.25	101.17	192'223.00	0.06%
CHF L1	1'985'000.00	CH1273475389 Commonwealth Bank of Australia 1.94%	26.06.30	103.15	2'047'527.50	0.68%
CHF L1	1'800'000.00	CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	90.75	1'633'500.00	0.54%
CHF L1	110'000.00	CH0026620846 Cooperatieve Rabobank UA 3.125%	15.09.26	104.05	114'455.00	0.04%
CHF L1	500'000.00	CH1256367207 Credit Agricole SA 2.5075%	27.04.27	102.75	513'750.00	0.17%
CHF L1	1'260'000.00	CH1294486357 Credit Agricole SA 2.3625%	05.10.28	103.15	1'299'690.00	0.43%
CHF L1	485'000.00	CH1154887116 Credit Agricole SA 0.41%	18.01.30	93.90	455'415.00	0.15%
CHF L1	80'000.00	CH0116403517 DNB Boligkreditt AS 2%	02.09.30	103.15	82'520.00	0.03%
CHF L1	2'000'000.00	CH1331113584 Fed. des Caisses Desjardins du Quebec 1.355%	18.04.27	99.99	1'999'800.00	0.67%
CHF L1	2'500'000.00	CH0398633591 Glarner Kantonalbank 0.4%	30.11.26	97.35	2'433'750.00	0.81%
CHF L1	50'000.00	CH0020810468 Luzerner Kantonalbank AG 3%	11.03.25	101.45	50'725.00	0.02%
CHF L1	1'310'000.00	CH0399611307 Luzerner Kantonalbank AG 0.35%	05.02.27	97.30	1'274'630.00	0.42%
CHF L1	55'000.00	CH0337172313 Luzerner Kantonalbank AG 0.1%	15.09.31	90.70	49'885.00	0.02%
CHF L1	1'500'000.00	CH1231094355 Luzerner Kantonalbank AG 2.125%	30.01.32	105.25	1'578'750.00	0.53%

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List of assets as at 31 March 2024

Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	850'000.00	CH0419041386 Luzerner Kantonalbank AG 0.5%	26.07.41	84.95	722'075.00	0.24%
CHF L1	615'000.00	CH1118483747 Macquarie Group Ltd 0.395%	20.07.28	95.45	587'017.50	0.20%
CHF L1	1'000'000.00	CH1160382979 Macquarie Group Ltd 1.285%	11.09.29	98.80	988'000.00	0.33%
CHF L1	1'200'000.00	CH0517825334 Muenchener Hypothekenbank eG 0.1%	17.12.25	97.40	1'168'800.00	0.39%
CHF L1	890'000.00	CH0417086086 Muenchener Hypothekenbank eG 0.5%	14.06.28	96.45	858'405.00	0.29%
CHF L1	2'455'000.00	CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	94.80	2'327'340.00	0.77%
CHF L1	1'515'000.00	CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	91.50	1'386'225.00	0.46%
CHF L1	400'000.00	CH1100259808 Muenchener Hypothekenbank eG 0.25%	29.03.41	81.05	324'200.00	0.11%
CHF L1	1'255'000.00	CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	103.55	1'299'552.50	0.43%
CHF L1	2'570'000.00	CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	101.90	2'618'830.00	0.87%
CHF L1	695'000.00	CH0485445990 Nationwide Building Society 0.1675%	11.07.31	90.95	632'102.50	0.21%
CHF L1	1'250'000.00	CH0264227015 Pfandbriefbank schweiz. Hypothek. AG 0.625%	19.03.25	99.29	1'241'125.00	0.41%
CHF L1	500'000.00	CH0217756656 Pfandbriefbank schweiz. Hypothek. AG 1.75%	15.07.25	100.55	502'750.00	0.17%
CHF L1	1'165'000.00	CH0502393355 Pfandbriefbank schweiz. Hypothek. AG 0%	30.03.26	97.50	1'135'875.00	0.38%
CHF L1	3'315'000.00	CH0384125065 Pfandbriefbank schweiz. Hypothek. AG 0.25%	18.09.26	97.55	3'233'782.50	1.08%
CHF L1	3'750'000.00	CH0373945093 Pfandbriefbank schweiz. Hypothek. AG 0.25%	12.10.27	96.47	3'617'625.00	1.20%
CHF L1	2'085'000.00	CH0323735628 Pfandbriefbank schweiz. Hypothek. AG 0.125%	15.12.27	95.90	1'999'515.00	0.67%
CHF L1	2'000'000.00	CH0347556919 Pfandbriefbank schweiz. Hypothek. AG 0.375%	21.03.28	96.57	1'931'400.00	0.64%
CHF L1	1'640'000.00	CH0319415920 Pfandbriefbank schweiz. Hypothek. AG 0.125%	06.09.28	95.09	1'559'476.00	0.52%
CHF L1	1'150'000.00	CH1148266161 Pfandbriefbank schweiz. Hypothek. AG 0.125%	15.11.28	94.88	1'091'120.00	0.36%
CHF L1	3'150'000.00	CH0474977698 Pfandbriefbank schweiz. Hypothek. AG 0.125%	08.05.29	94.35	2'972'025.00	0.99%
CHF L1	3'070'000.00	CH0267222310 Pfandbriefbank schweiz. Hypothek. AG 0.375%	21.01.30	94.97	2'915'579.00	0.97%
CHF L1	1'000'000.00	CH0471297926 Pfandbriefbank schweiz. Hypothek. AG 0.25%	15.04.30	94.00	940'000.00	0.31%
CHF L1	375'000.00	CH0293026222 Pfandbriefbank schweiz. Hypothek. AG 0.625%	16.05.31	95.47	358'012.50	0.12%
CHF L1	2'400'000.00	CH0319415938 Pfandbriefbank schweiz. Hypothek. AG 0.375%	26.01.32	93.05	2'233'200.00	0.74%
CHF L1	2'000'000.00	CH0338330415 Pfandbriefbank schweiz. Hypothek. AG 0.125%	23.09.32	90.26	1'805'200.00	0.60%
CHF L1	3'000'000.00	CH0255678341 Pfandbriefbank schweiz. Hypothek. AG 1.375%	10.12.32	100.30	3'009'000.00	1.00%
CHF L1	2'950'000.00	CH0572327002 Pfandbriefbank schweiz. Hypothek. AG 0.125%	14.10.33	89.09	2'628'155.00	0.87%
CHF L1	1'600'000.00	CH0280569135 Pfandbriefbank schweiz. Hypothek. AG 0.625%	25.01.34	93.34	1'493'440.00	0.50%
CHF L1	250'000.00	CH0485252818 Pfandbriefbank schweiz. Hypothek. AG 0.25%	26.04.34	89.66	224'150.00	0.07%
CHF L1	2'000'000.00	CH0304755157 Pfandbriefbank schweiz. Hypothek. AG 0.75%	28.11.34	93.87	1'877'400.00	0.62%
CHF L1	850'000.00	CH0319415946 Pfandbriefbank schweiz. Hypothek. AG 0.5%	05.10.35	90.80	771'800.00	0.26%
CHF L1	2'400'000.00	CH0338330472 Pfandbriefbank schweiz. Hypothek. AG 0.25%	14.10.36	87.15	2'091'600.00	0.70%
CHF L1	1'450'000.00	CH1276313322 Pfandbriefbank schweiz. Hypothek. AG 1.75%	09.07.38	104.75	1'518'875.00	0.51%
CHF L1	1'000'000.00	CH0330938835 Pfandbriefbank schweiz. Hypothek. AG 0.25%	04.08.38	85.23	852'300.00	0.28%
CHF L1	550'000.00	CH0384125081 Pfandbriefbank schweiz. Hypothek. AG 0.75%	18.10.38	91.75	504'625.00	0.17%
CHF L1	100'000.00	CH0328298069 Pfandbriefbank schweiz. Hypothek. AG 0.375%	08.07.39	85.95	85'950.00	0.03%
CHF L1	2'250'000.00	CH0336352759 Pfandbriefbank schweiz. Hypothek. AG 0.25%	17.05.40	83.70	1'883'250.00	0.63%
CHF L1	480'000.00	CH0553331866 Pfandbriefbank schweiz. Hypothek. AG 0.25%	15.03.41	82.90	397'920.00	0.13%
CHF L1	1'015'000.00	CH1122290211 Pfandbriefbank schweiz. Hypothek. AG 0.25%	25.04.42	81.59	828'138.50	0.28%
CHF L1	1'235'000.00	CH0550413428 Pfandbriefbank schweiz. Hypothek. AG 0.25%	06.10.42	81.15	1'002'202.50	0.33%
CHF L1	2'000'000.00	CH1280154290 Pfandbriefbank schweiz. Hypothek. AG 1.75%	23.12.43	107.20	2'144'000.00	0.71%
CHF L1	500'000.00	CH0525158413 Pfandbriefbank schweiz. Hypothek. AG 0%	10.05.45	74.30	371'500.00	0.12%
CHF L1	1'000'000.00	CH1276313264 Pfandbriefbank schweiz. Hypothek. AG 1.875%	24.06.50	111.04	1'110'400.00	0.37%
CHF L1	320'000.00	CH0288286385 Pfandbriefz. der schw. Kantonalbanken AG 0.5%	28.07.25	98.95	316'640.00	0.11%
CHF L1	3'000'000.00	CH0295186388 Pfandbriefz. der schw. Kantonalbanken AG 0.375%	15.09.25	98.67	2'960'100.00	0.98%
CHF L1	1'000'000.00	CH0119015086 Pfandbriefz. der schw. Kantonalbanken AG 2%	30.10.25	101.08	1'010'800.00	0.34%
CHF L1	980'000.00	CH0306173730 Pfandbriefz. der schw. Kantonalbanken AG 0.125%	25.02.26	97.84	958'832.00	0.32%
CHF L1	1'475'000.00	CH1206367570 Pfandbriefz. der schw. Kantonalbanken AG 1.625%	07.04.26	100.69	1'485'177.50	0.49%
CHF L1	600'000.00	CH0319403744 Pfandbriefz. der schw. Kantonalbanken AG 0.05%	06.11.26	96.92	581'520.00	0.19%
CHF L1	3'950'000.00	CH0361532820 Pfandbriefz. der schw. Kantonalbanken AG 0.25%	26.05.27	96.91	3'827'945.00	1.27%
CHF L1	1'995'000.00	CH0352595885 Pfandbriefz. der schw. Kantonalbanken AG 0.375%	21.09.27	97.03	1'935'748.50	0.64%
CHF L1	250'000.00	CH0204567256 Pfandbriefz. der schw. Kantonalbanken AG 1.375%	05.11.27	100.42	251'050.00	0.08%

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Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	1'895'000.00	CH0373476198 Pfandbriefz. der schw. Kantonalbanken AG 0.25%	06.12.27	96.40	1'826'780.00	0.61%
CHF L1	410'000.00	CH0373476412 Pfandbriefz. der schw. Kantonalbanken AG 0.5%	19.05.28	96.97	397'577.00	0.13%
CHF L1	1'580'000.00	CH0536893198 Pfandbriefz. der schw. Kantonalbanken AG 0%	21.06.28	94.86	1'498'788.00	0.50%
CHF L1	250'000.00	CH0344583817 Pfandbriefz. der schw. Kantonalbanken AG 0.375%	24.10.28	96.10	240'250.00	0.08%
CHF L1	2'000'000.00	CH0589031019 Pfandbriefz. der schw. Kantonalbanken AG 0%	05.02.29	94.09	1'881'800.00	0.63%
CHF L1	1'100'000.00	CH0245863987 Pfandbriefz. der schw. Kantonalbanken AG 1.5%	05.02.29	101.12	1'112'320.00	0.37%
CHF L1	95'000.00	CH0273485398 Pfandbriefz. der schw. Kantonalbanken AG 0.625%	16.07.29	96.91	92'064.50	0.03%
CHF L1	3'000'000.00	CH1189217826 Pfandbriefz. der schw. Kantonalbanken AG 1.5%	17.12.29	101.23	3'036'900.00	1.01%
CHF L1	885'000.00	CH0419040842 Pfandbriefz. der schw. Kantonalbanken AG 0.55%	29.01.31	95.10	841'635.00	0.28%
CHF L1	3'445'000.00	CH0506071163 Pfandbriefz. der schw. Kantonalbanken AG 0%	02.04.31	91.17	3'140'806.50	1.04%
CHF L1	920'000.00	CH0336587727 Pfandbriefz. der schw. Kantonalbanken AG 0.125%	02.09.31	91.59	842'628.00	0.28%
CHF L1	300'000.00	CH0461239136 Pfandbriefz. der schw. Kantonalbanken AG 0.125%	23.03.32	90.90	272'700.00	0.09%
CHF L1	2'315'000.00	CH0536892703 Pfandbriefz. der schw. Kantonalbanken AG 0.125%	23.04.32	90.89	2'104'103.50	0.70%
CHF L1	350'000.00	CH1101096530 Pfandbriefz. der schw. Kantonalbanken AG 0.1%	25.05.32	90.48	316'680.00	0.11%
CHF L1	2'015'000.00	CH1118223424 Pfandbriefz. der schw. Kantonalbanken AG 0.1%	25.06.32	90.37	1'820'955.50	0.61%
CHF L1	1'250'000.00	CH1170565803 Pfandbriefz. der schw. Kantonalbanken AG 1.4%	30.08.32	100.53	1'256'625.00	0.42%
CHF L1	515'000.00	CH0589031027 Pfandbriefz. der schw. Kantonalbanken AG 0%	18.03.33	88.59	456'238.50	0.15%
CHF L1	1'500'000.00	CH0312512715 Pfandbriefz. der schw. Kantonalbanken AG 0.5%	30.03.34	91.82	1'377'300.00	0.46%
CHF L1	1'800'000.00	CH0536892901 Pfandbriefz. der schw. Kantonalbanken AG 0.2%	13.07.35	88.31	1'589'580.00	0.53%
CHF L1	1'130'000.00	CH0307256450 Pfandbriefz. der schw. Kantonalbanken AG 0.6%	11.12.35	91.70	1'036'210.00	0.34%
CHF L1	3'000'000.00	CH0589031035 Pfandbriefz. der schw. Kantonalbanken AG 0%	15.02.36	85.05	2'551'500.00	0.85%
CHF L1	250'000.00	CH0589031126 Pfandbriefz. der schw. Kantonalbanken AG 0.25%	21.04.36	87.21	218'025.00	0.07%
CHF L1	1'250'000.00	CH1148728277 Pfandbriefz. der schw. Kantonalbanken AG 0.75%	02.03.37	92.16	1'152'000.00	0.38%
CHF L1	200'000.00	CH0419041469 Pfandbriefz. der schw. Kantonalbanken AG 0%	10.09.37	82.49	164'980.00	0.06%
CHF L1	2'000'000.00	CH1266847289 Pfandbriefz. der schw. Kantonalbanken AG 1.85%	26.11.38	106.65	2'133'000.00	0.71%
CHF L1	930'000.00	CH1148728186 Pfandbriefz. der schw. Kantonalbanken AG 0.45%	11.02.42	84.82	788'826.00	0.26%
CHF L1	30'000.00	CH0320712596 Raiffeisen Schweiz Genossenschaft 0.3%	22.04.25	98.87	29'661.00	0.01%
CHF L1	2'000'000.00	CH1292012775 Santander UK PLC 2.01%	12.09.26	101.50	2'030'000.00	0.68%
CHF L1	150'000.00	CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	97.15	145'725.00	0.05%
CHF L1	995'000.00	CH1298957064 Societe Generale SA 2.6825%	19.10.29	104.35	1'038'282.50	0.35%
CHF L1	505'000.00	CH1248666955 Societe Generale SA 2.6175%	27.02.30	104.35	526'967.50	0.18%
CHF L1	445'000.00	CH0284087589 St Galler Kantonalbank AG 0.5%	24.06.25	98.86	439'927.00	0.15%
CHF L1	385'000.00	CH0187043820 St Galler Kantonalbank AG 1.375%	22.06.27	100.55	387'117.50	0.13%
CHF L1	1'940'000.00	CH0522158846 St Galler Kantonalbank AG 0.25%	30.04.35	87.45	1'696'530.00	0.56%
CHF L1	735'000.00	CH1184694714 Svenska Handelsbanken AB 1.25%	24.05.27	99.70	732'795.00	0.24%
CHF L1	415'000.00	CH0275352125 Thurgauer Kantonalbank 0.375%	31.03.25	98.99	410'808.50	0.14%
CHF L1	340'000.00	CH0405985836 Thurgauer Kantonalbank 0.7%	22.03.30	96.00	326'400.00	0.11%
CHF L1	1'920'000.00	CH1290870885 Toronto-Dominion Bank/The 1.97%	18.09.26	101.40	1'946'880.00	0.65%
CHF L1	1'500'000.00	CH1120085670 UBS AG/London 0.15%	29.06.28	94.35	1'415'250.00	0.47%
CHF L1	250'000.00	CH0391911770 Valiant Bank AG 0.375%	06.12.27	95.75	239'375.00	0.08%
CHF L1	10'000.00	CH0419041337 Valiant Bank AG 0%	31.07.29	93.35	9'335.00	0.00%
CHF L1	1'530'000.00	CH0522158903 Valiant Bank AG 0.1%	29.11.30	90.70	1'387'710.00	0.46%
CHF L1	175'000.00	CH0522158879 Valiant Bank AG 0.1%	07.05.31	89.60	156'800.00	0.05%
CHF L1	1'095'000.00	CH0458097950 Westpac Banking Corp 0.25%	29.01.27	96.90	1'061'055.00	0.35%
CHF L1	805'000.00	CH0373476677 Zuercher Kantonalbank 0.25%	08.05.25	98.73	794'776.50	0.26%
CHF L1	1'375'000.00	CH0342587638 Zuercher Kantonalbank 0.05%	23.11.26	96.60	1'328'250.00	0.44%
CHF L1	1'000'000.00	CH0299297280 Zuercher Kantonalbank 0.75%	28.10.30	96.05	960'500.00	0.32%
CHF L1	440'000.00	CH0461239045 Zuercher Kantonalbank 0.05%	05.02.31	91.25	401'500.00	0.13%
CHF L1	1'400'000.00	CH0570576121 Zuercher Kantonalbank 0.05%	04.11.32	88.95	1'245'300.00	0.41%
CHF L1	100'000.00	CH0185712822 Zuger Kantonalbank AG 1.5%	05.06.37	99.90	99'900.00	0.03%
		Building Materials				0.69%
CHF L1	2'000'000.00	CH1226543879 Sika AG 2.35%	28.11.28	103.55	2'071'000.00	0.69%

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Chemicals						0.80%
CHF L1	435'000.00	CH1191714711 Givaudan SA 1.625%	15.06.29	101.20	440'220.00	0.15%
CHF L1	860'000.00	CH1305916731 Givaudan SA 2.375%	23.05.31	105.60	908'160.00	0.30%
CHF L1	1'000'000.00	CH1268922213 OC Oerlikon Corp AG 3.25%	02.10.29	104.00	1'040'000.00	0.35%
Commercial Services						2.38%
CHF L1	500'000.00	CH0398633526 SGS SA 0.75%	29.10.25	99.30	496'500.00	0.17%
CHF L1	1'000'000.00	CH0536892588 SGS SA 0.95%	06.11.26	99.00	990'000.00	0.33%
CHF L1	2'000'000.00	CH1290222558 SGS SA 2%	17.11.27	101.75	2'035'000.00	0.68%
CHF L1	1'090'000.00	CH1189218006 SGS SA 1.7%	05.09.29	101.00	1'100'900.00	0.37%
CHF L1	475'000.00	CH0340912168 Transurban Queensland Finance Pty Ltd 0.65%	02.11.26	97.90	465'025.00	0.15%
CHF L1	2'000'000.00	CH1290222467 Visa Payment Services AG 2.25%	27.10.26	101.85	2'037'000.00	0.68%
Miscellaneous Manufacturers						0.13%
CHF L1	185'000.00	CH0434678428 Sulzer AG 1.6%	22.10.24	99.73	184'500.50	0.06%
CHF L1	200'000.00	CH1223665063 Sulzer AG 3.35%	16.11.26	103.30	206'600.00	0.07%
Diversified Financial Services						2.02%
CHF L1	2'300'000.00	CH0212937244 Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	100.30	2'306'900.00	0.77%
CHF L1	315'000.00	CH0310175598 Credit Agricole Home Loan SFH SA 0.1%	26.01.26	97.70	307'755.00	0.10%
CHF L1	110'000.00	CH0305398247 Credit Agricole Home Loan SFH SA 0.25%	18.06.26	97.55	107'305.00	0.04%
CHF L1	15'000.00	CH0373945036 Credit Agricole Home Loan SFH SA 0.25%	27.07.27	96.35	14'452.50	0.00%
CHF L1	2'000'000.00	CH1268922189 Credit Agricole Home Loan SFH SA 1.825%	26.05.28	101.85	2'037'000.00	0.68%
CHF L1	910'000.00	CH0457206784 Credit Agricole Home Loan SFH SA 0.45%	24.01.29	95.45	868'595.00	0.29%
CHF L1	415'000.00	CH0406415304 Lansforsakringar Hypotek AB 0.2%	17.04.26	97.95	406'492.50	0.14%
Electric						3.33%
CHF L1	1'035'000.00	CH0419041378 Aarekraftwerk Klingnau AG 0.625%	03.08.29	96.00	993'600.00	0.33%
CHF L1	50'000.00	CH0330143147 Axpo Holding AG 1.75%	29.05.24	100.01	50'005.00	0.02%
CHF L1	2'160'000.00	CH1160188335 Axpo Holding AG 0.25%	04.02.25	98.86	2'135'376.00	0.71%
CHF L1	2'000'000.00	CH1291809916 Electricite de France SA 2.55%	12.09.31	104.85	2'097'000.00	0.70%
CHF L1	350'000.00	CH0361532952 Grande Dixence SA 1.125%	04.07.24	99.85	349'475.00	0.12%
CHF L1	35'000.00	CH0262883199 Grande Dixence SA 1.375%	18.02.25	99.70	34'895.00	0.01%
CHF L1	345'000.00	CH0419040768 Kernkraftwerk Leibstadt AG 2%	14.02.25	100.33	346'138.50	0.12%
CHF L1	1'000'000.00	CH1307121264 Kraftwerke Linth-Limmern AG 2.25%	05.12.25	101.15	1'011'500.00	0.34%
CHF L1	955'000.00	CH0228531437 Kraftwerke Linth-Limmern AG 2.375%	10.12.26	102.00	974'100.00	0.32%
CHF L1	1'000'000.00	CH1307121272 Kraftwerke Linth-Limmern AG 2.375%	05.12.29	103.80	1'038'000.00	0.35%
CHF L1	110'000.00	CH0306626224 Nant de Drance SA 2%	02.02.26	100.85	110'935.00	0.04%
CHF L1	290'000.00	CH0543827205 Nant de Drance SA 1.25%	25.06.27	99.10	287'390.00	0.10%
CHF L1	500'000.00	CH1319968454 Nant de Drance SA 2%	26.05.34	102.60	513'000.00	0.17%
Elektronik						0.68%
CHF L1	2'000'000.00	CH1293237983 ABB Ltd 1.9775%	22.09.28	102.30	2'046'000.00	0.68%
Healthcare - Services						0.23%
CHF L1	670'000.00	CH1300277881 Lonza Swiss Finanz AG 2.25%	16.05.28	102.35	685'745.00	0.23%
Real Estate						1.08%
CHF L1	1'500'000.00	CH1239464691 Allreal Holding AG 3%	19.04.28	104.85	1'572'750.00	0.52%
CHF L1	460'000.00	CH0252379802 Mobimo Holding AG 1.875%	16.09.24	100.08	460'368.00	0.15%
CHF L1	1'000'000.00	CH1305916830 PSP Swiss Property AG 1.8%	11.12.26	100.60	1'006'000.00	0.33%
CHF L1	190'000.00	CH0397642775 Swiss Prime Site AG 0.325%	16.01.25	98.40	186'960.00	0.06%
CHF L1	60'000.00	CH0398633252 Swiss Prime Site Finance AG 1%	16.07.24	99.85	59'910.00	0.02%
Engineering & Construction						0.85%
CHF L1	10'000.00	CH0570576568 Flughafen Zurich AG 0.1%	30.12.27	95.50	9'550.00	0.00%
CHF L1	1'330'000.00	CH0467182413 Heathrow Funding Ltd 0.45%	15.10.28	97.40	1'295'420.00	0.43%
CHF L1	1'250'000.00	CH1184694722 Heathrow Funding Ltd 1.8%	27.05.29	100.75	1'259'375.00	0.42%
Food						0.73%
CHF L1	95'000.00	CH0319415987 Coop-Gruppe Genossenschaft 0.5%	19.05.26	98.15	93'242.50	0.03%
CHF L1	2'000'000.00	CH1273475405 Nestle SA 2%	28.06.33	105.15	2'103'000.00	0.70%

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Debt securities issued by governments and supranational banks						25.34%
CHF L1	155'000.00	CH0109156262 Asian Development Bank 2.75%	12.02.30	109.25	169'337.50	0.06%
CHF L1	155'000.00	CH0214925874 Canton of Basel-Landschaft 1.5%	26.06.28	101.50	157'325.00	0.05%
CHF L1	595'000.00	CH0282857876 Canton of Basel-Landschaft 0.75%	24.06.32	96.75	575'662.50	0.19%
CHF L1	65'000.00	CH0252903767 Canton of Basel-Landschaft 1.375%	29.09.34	102.20	66'430.00	0.02%
CHF L1	260'000.00	CH0272154177 Canton of Basel-Landschaft 1%	05.03.40	96.00	249'600.00	0.08%
CHF L1	195'000.00	CH0214925882 Canton of Basel-Landschaft 1.75%	26.06.43	106.95	208'552.50	0.07%
CHF L1	515'000.00	CH0194695117 Canton of Berne 1%	25.10.24	99.74	513'661.00	0.17%
CHF L1	15'000.00	CH0114695403 Canton of Berne 1.75%	24.09.25	100.75	15'112.50	0.01%
CHF L1	2'210'000.00	CH0126977641 Canton of Berne 2.25%	20.04.26	102.15	2'257'515.00	0.75%
CHF L1	600'000.00	CH0343366792 Canton of Berne 0.05%	18.11.31	91.60	549'600.00	0.18%
CHF L1	2'000'000.00	CH0419041154 Canton of Berne 0.35%	08.05.34	92.25	1'845'000.00	0.61%
CHF L1	2'510'000.00	CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	96.60	2'424'660.00	0.81%
CHF L1	200'000.00	CH0302790149 Canton of Geneva Switzerland 0.5%	27.11.30	95.65	191'300.00	0.06%
CHF L1	450'000.00	CH0387879049 Canton of Geneva Switzerland 0.5%	28.11.31	94.55	425'475.00	0.14%
CHF L1	250'000.00	CH0315593928 Canton of Geneva Switzerland 0.4%	28.04.36	89.65	224'125.00	0.07%
CHF L1	550'000.00	CH0358654942 Canton of Geneva Switzerland 0.6%	24.03.38	90.50	497'750.00	0.17%
CHF L1	1'000'000.00	CH0505011939 Canton of Geneva Switzerland 0.3%	28.11.39	84.95	849'500.00	0.28%
CHF L1	805'000.00	CH0547243243 Canton of Geneva Switzerland 0.25%	15.06.40	83.70	673'785.00	0.22%
CHF L1	1'000'000.00	CH0326213920 Canton of Geneva Switzerland 0.6%	04.07.46	85.15	851'500.00	0.28%
CHF L1	970'000.00	CH0270373803 Canton of Solothurn 1%	20.02.45	95.30	924'410.00	0.31%
CHF L1	30'000.00	CH0342587646 Canton of St Gallen Switzerland 0.2%	28.11.41	82.35	24'705.00	0.01%
CHF L1	545'000.00	CH0181932952 Canton of Ticino 1.25%	11.06.27	100.15	545'817.50	0.18%
CHF L1	2'555'000.00	CH0469273509 Canton of Ticino 0%	18.04.29	94.30	2'409'365.00	0.80%
CHF L1	250'000.00	CH0207413185 Canton of Ticino 1.875%	18.03.38	107.25	268'125.00	0.09%
CHF L1	120'000.00	CH0212114653 Canton of Ticino 1.8%	15.05.43	107.60	129'120.00	0.04%
CHF L1	1'050'000.00	CH0484360380 Canton of Zurich 0.25%	12.07.39	86.55	908'775.00	0.30%
CHF L1	500'000.00	CH0536892745 Canton of Zurich 0.1%	23.06.45	78.10	390'500.00	0.13%
CHF L1	250'000.00	CH0022566175 City of Bern Switzerland 2.5%	26.09.25	101.88	254'700.00	0.08%
CHF L1	850'000.00	CH0227976492 City of Geneva Switzerland 1.625%	12.12.24	100.08	850'680.00	0.28%
CHF L1	115'000.00	CH0267856000 City of Geneva Switzerland 0.125%	12.02.25	99.03	113'884.50	0.04%
CHF L1	1'100'000.00	CH0550413386 City of Lausanne Switzerland 0.6%	06.07.50	80.80	888'800.00	0.30%
CHF L1	915'000.00	CH0261541863 City of Lugano Switzerland 0.875%	09.12.24	99.70	912'255.00	0.30%
CHF L1	1'135'000.00	CH0290876512 City of Lugano Switzerland 0.625%	01.09.25	98.96	1'123'196.00	0.37%
CHF L1	700'000.00	CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	96.25	673'750.00	0.22%
CHF L1	400'000.00	CH0020498645 City of Zurich Switzerland 2.75%	14.02.25	101.21	404'840.00	0.13%
CHF L1	1'335'000.00	CH0024484187 City of Zurich Switzerland 2.55%	10.03.36	114.30	1'525'905.00	0.51%
CHF L1	1'000'000.00	CH1290222418 City of Zurich Switzerland 1.75%	23.10.41	108.05	1'080'500.00	0.36%
CHF L1	1'170'000.00	CH1279261163 City of Zurich Switzerland 1.7%	26.07.44	107.70	1'260'090.00	0.42%
CHF L1	800'000.00	CH1310346312 City of Zurich Switzerland 1.35%	24.03.45	102.25	818'000.00	0.27%
CHF L1	1'375'000.00	CH0341440318 City of Zurich Switzerland 0.4%	21.11.46	82.60	1'135'750.00	0.38%
CHF L1	325'000.00	CH0280737518 Em. fuer Gemeinnuetzige Wohnb. Gen. EGW 0.125%	27.05.25	98.74	320'905.00	0.11%
CHF L1	20'000.00	CH0185754162 Em. fuer Gemeinnuetzige Wohnb. Gen. EGW 1.25%	15.06.27	100.35	20'070.00	0.01%
CHF L1	800'000.00	CH0280737542 Em. fuer Gemeinnuetzige Wohnb. Gen. EGW 0.375%	27.05.30	95.50	764'000.00	0.25%
CHF L1	1'000'000.00	CH0461238898 Em. fuer Gemeinnuetzige Wohnb. Gen. EGW 0.3%	25.11.39	86.95	869'500.00	0.29%
CHF L1	1'390'000.00	CH0233004172 European Investment Bank 1.625%	04.02.25	100.28	1'393'892.00	0.46%
CHF L1	1'360'000.00	CH0107134683 European Investment Bank 2.625%	11.02.25	101.14	1'375'504.00	0.46%
CHF L1	45'000.00	CH0204975426 European Investment Bank 1.375%	21.02.28	101.10	45'495.00	0.02%
CHF L1	325'000.00	CH0025896942 European Investment Bank 3.125%	30.06.36	122.25	397'312.50	0.13%
CHF L1	445'000.00	CH0224581824 Kanton Luzern 2%	28.10.33	106.95	475'927.50	0.16%
CHF L1	380'000.00	CH0214010677 Kanton Luzern 1.52%	12.06.43	104.60	397'480.00	0.13%
CHF L1	15'000.00	CH0457206826 Province of Alberta Canada 0.375%	07.02.29	95.90	14'385.00	0.00%
CHF L1	2'195'000.00	CH0460054452 Province of Manitoba Canada 0.25%	15.03.29	95.20	2'089'640.00	0.70%

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List of assets as at 31 March 2024

Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	1'500'000.00	CH0343366800 Province of New Brunswick Canada 0.2%	07.11.31	91.70	1'375'500.00	0.46%
CHF L1	1'265'000.00	CH1112011510 Province of Ontario Canada 0.05%	12.05.33	89.10	1'127'115.00	0.37%
CHF L1	2'000'000.00	CH0184249990 Swiss Conv. Government Bond 1.5%	24.07.25	100.77	2'015'400.00	0.67%
CHF L1	2'000'000.00	CH0224396983 Swiss Conv. Government Bond 1.25%	28.05.26	100.73	2'014'600.00	0.67%
CHF L1	1'000'000.00	CH0031835561 Swiss Conv. Government Bond 3.25%	27.06.27	107.57	1'075'700.00	0.36%
CHF L1	2'500'000.00	CH0008680370 Swiss Conv. Government Bond 4%	08.04.28	112.67	2'816'750.00	0.94%
CHF L1	2'750'000.00	CH0224397346 Swiss Conv. Government Bond 0%	22.06.29	96.53	2'654'575.00	0.88%
CHF L1	1'750'000.00	CH0224397171 Swiss Conv. Government Bond 0.5%	27.05.30	98.83	1'729'525.00	0.58%
CHF L1	2'000'000.00	CH0127181029 Swiss Conv. Government Bond 2.25%	22.06.31	111.06	2'221'200.00	0.74%
CHF L1	750'000.00	CH0344958688 Swiss Conv. Government Bond 0.5%	27.06.32	99.35	745'125.00	0.25%
CHF L1	1'250'000.00	CH0015803239 Swiss Conv. Government Bond 3.5%	08.04.33	124.62	1'557'750.00	0.52%
CHF L1	2'000'000.00	CH0024524966 Swiss Conv. Government Bond 2.5%	08.03.36	121.30	2'426'000.00	0.81%
CHF L1	2'750'000.00	CH0127181193 Swiss Conv. Government Bond 1.25%	27.06.37	107.00	2'942'500.00	0.98%
CHF L1	1'250'000.00	CH0440081567 Swiss Conv. Government Bond 1.5%	26.10.38	111.00	1'387'500.00	0.46%
CHF L1	1'500'000.00	CH0440081401 Swiss Conv. Government Bond 0%	24.07.39	90.28	1'354'200.00	0.45%
CHF L1	1'100'000.00	CH0127181169 Swiss Conv. Government Bond 1.5%	30.04.42	113.71	1'250'810.00	0.42%
CHF L1	1'000'000.00	CH0344958498 Swiss Conv. Government Bond 0.5%	28.06.45	95.69	956'900.00	0.32%
CHF L1	2'200'000.00	CH0009755197 Swiss Conv. Government Bond 4%	06.01.49	176.01	3'872'220.00	1.29%
CHF L1	500'000.00	CH0344958472 Swiss Conv. Government Bond 0.5%	24.05.55	95.00	475'000.00	0.16%
CHF L1	1'000'000.00	CH0224397338 Swiss Conv. Government Bond 0.5%	30.05.58	96.45	964'500.00	0.32%
CHF L1	1'250'000.00	CH0224397007 Swiss Conv. Government Bond 2%	25.06.64	153.18	1'914'750.00	0.64%
CHF L1	995'000.00	CH0305765775 Winterthur City Of 0.3%	10.12.27	96.55	960'672.50	0.32%
CHF L1	60'000.00	CH0244975063 Winterthur City Of 1.5%	06.06.29	101.10	60'660.00	0.02%
CHF L1	200'000.00	CH0182337334 Winterthur City Of 1.875%	20.04.37	105.30	210'600.00	0.07%
CHF L1	490'000.00	CH0229881153 Winterthur City Of 2.25%	10.02.39	111.95	548'555.00	0.18%
Telecommunications						0.70%
CHF L1	200'000.00	CH0419040982 Swisscom AG 0.5%	15.03.29	95.40	190'800.00	0.06%
CHF L1	2'215'000.00	CH0580291968 Swisscom AG 0.245%	20.11.34	86.60	1'918'190.00	0.64%
CHF L1	5'000.00	CH0268988182 Swisscom AG 1%	17.04.35	94.85	4'742.50	0.00%
Transportation						0.57%
CHF L1	1'635'000.00	CH1204259811 Deutsche Bahn Finance GMBH 1.95%	21.09.32	105.25	1'720'837.50	0.57%
Insurance companies						1.02%
CHF L1	15'000.00	CH0261399064 Baloise Holding AG 1.125%	19.12.24	99.71	14'956.50	0.00%
CHF L1	855'000.00	CH0458097976 Baloise Holding AG 0.5%	28.11.25	98.45	841'747.50	0.28%
CHF L1	1'000'000.00	CH0553331817 Baloise Holding AG 0.25%	16.12.26	97.40	974'000.00	0.32%
CHF L1	500'000.00	CH0569237677 Metropolitan Life Global Funding I 0.125%	25.09.28	93.60	468'000.00	0.16%
CHF L1	500'000.00	CH1118223523 Zurich Insurance Co Ltd 0%	26.08.31	89.45	447'250.00	0.15%
CHF L1	385'000.00	CH0525158371 Zurich Insurance Co Ltd 0.1%	27.08.32	88.60	341'110.00	0.11%
Total Bonds					296'664'616.50	98.69%
* Total fund assets						
Total securities that are traded on a stock exchange					296'664'616.50	98.69%
Total derivative financial instruments (as per separate list)					0.00	0.00%
Cash deposits at sight and other assets					3'935'365.31	1.31%
Total fund assets					300'599'981.81	100.00%
./ Liabilities					2'307'705.43	0.77%
Total net fund assets					298'292'276.38	99.23%
Thereof Class A					64'017'928.99	21.30%
Thereof Class I					111'824'991.62	37.20%
Thereof Class A AC					8'597'744.29	2.86%
Thereof Class I AC					104'295'947.81	34.70%
Thereof Class S AC					9'555'663.67	3.18%

Valuation of investments in accordance with Art. 84 CISO-FINMA

		Total (CHF)	% of TFA *	
a)	Investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market	L1	296'664'616.50	98.69%
b)	Investments that are not priced according to the prices in the primary market whose value is based on market observed parameters	L2		
c)	Investments whose value cannot be based on market observed parameters and are valued with suitable valuation models taking account of the current market circumstances.	L3		

* Total fund assets

Asset structure

By sector

Banks	57.56%
Debt securities issued by Governments and supranational institutions	25.34%
Electric	4.01%
Commercial Services	2.38%
Diversified Financial Services	2.02%
Real Estate	1.08%
Insurance	1.02%
Engineering & Construction	0.85%
Chemicals	0.80%
Food	0.73%
Telecommunications	0.70%
Building Materials	0.69%
Auto Manufacturers	0.68%
Transportation	0.58%
Healthcare - Services	0.57%
Miscellaneous Manufacturers	0.23%
Total	98.69%

Geographical breakdown of issuers

Switzerland	75.41%
France	6.75%
Canada	6.21%
Australia	3.55%
Germany	2.59%
Supranational	1.13%
United Kingdom	0.89%
Jersey	0.85%
Sweden	0.38%
United States of America	0.31%
Netherlands	0.28%
New Zealand	0.25%
Luxembourg	0.06%
Norway	0.03%
Total	98.69%

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Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1314941456 Amag Leasing AG 2.75%	12.02.29	1'000'000.00	-
CHF	L1 CH1300224875 Mercedes-Benz International Finance BV 1.96%	12.10.26	2'000'000.00	1'285'000.00
CHF	L1 CH0336587644 Aargauische Kantonalbank 0.02%	17.10.24	-	530'000.00
CHF	L1 CH0118532735 Agence Francaise de Developpement EPIC 1.875%	12.11.29	35'000.00	-
CHF	L1 CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	-	450'000.00
CHF	L1 CH1261608892 Bank of Montreal 2.0375%	27.04.28	250'000.00	40'000.00
CHF	L1 CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	525'000.00	-
CHF	L1 CH0398633369 Banque Cantonale Neuchateloise 0.35%	14.09.26	-	80'000.00
CHF	L1 CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	-	25'000.00
CHF	L1 CH1321113453 Banque Federative du Credit Mutuel SA 2.2225%	30.01.32	1'500'000.00	-
CHF	L1 CH1216740667 Basellandschaftliche Kantonalbank 2.125%	04.10.52	1'000'000.00	-
CHF	L1 CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	75'000.00	-
CHF	L1 CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	-	105'000.00
CHF	L1 CH0486598227 Cembra Money Bank AG 0%	09.07.26	400'000.00	-
CHF	L1 CH0234789193 Cie de Financement Foncier SA 1.5%	19.02.24	-	145'000.00
CHF	L1 CH0467182405 Citigroup Inc 0.75%	02.04.26	-	150'000.00
CHF	L1 CH1273475389 Commonwealth Bank of Australia 1.94%	26.06.30	2'000'000.00	15'000.00
CHF	L1 CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	330'000.00	200'000.00
CHF	L1 CH1256367207 Credit Agricole SA 2.5075%	27.04.27	-	1'000'000.00
CHF	L1 CH1294486357 Credit Agricole SA 2.3625%	05.10.28	1'260'000.00	-
CHF	L1 CH1154887116 Credit Agricole SA 0.41%	18.01.30	-	290'000.00
CHF	L1 CH0238315664 Credit Agricole SA/London 2.125%	30.10.24	-	1'000'000.00
CHF	L1 CH1331113584 Federation des Caisses Desjardins du Quebec 1.355%	18.04.27	2'000'000.00	-
CHF	L1 CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	15'000.00	-
CHF	L1 CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	10'000.00	-
CHF	L1 CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	-	645'000.00
CHF	L1 CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	170'000.00	-
CHF	L1 CH0149176163 Pfandbriefbank schweizerischer Hypothek. AG 1.375%	14.02.24	-	165'000.00
CHF	L1 CH0362748326 Pfandbriefbank schweizerischer Hypothek. AG 0.125%	25.03.24	-	1'750'000.00
CHF	L1 CH0239840124 Pfandbriefbank schweizerischer Hypothek. AG 1.375%	14.11.24	-	985'000.00
CHF	L1 CH0502393355 Pfandbriefbank schweizerischer Hypothek. AG 0%	30.03.26	-	55'000.00
CHF	L1 CH0373945093 Pfandbriefbank schweizerischer Hypothek. AG 0.25%	12.10.27	-	400'000.00
CHF	L1 CH0471297926 Pfandbriefbank schweizerischer Hypothek. AG 0.25%	15.04.30	-	750'000.00
CHF	L1 CH0255678341 Pfandbriefbank schweizerischer Hypothek. AG 1.375%	10.12.32	3'000'000.00	-
CHF	L1 CH0572327002 Pfandbriefbank schweizerischer Hypothek. AG 0.125%	14.10.33	165'000.00	-
CHF	L1 CH0304755157 Pfandbriefbank schweizerischer Hypothek. AG 0.75%	28.11.34	2'000'000.00	-
CHF	L1 CH1276313322 Pfandbriefbank schweizerischer Hypothek. AG 1.75%	09.07.38	-	50'000.00
CHF	L1 CH0336352759 Pfandbriefbank schweizerischer Hypothek. AG 0.25%	17.05.40	290'000.00	-
CHF	L1 CH1280154290 Pfandbriefbank schweizerischer Hypothek. AG 1.75%	23.12.43	2'000'000.00	-
CHF	L1 CH0525158413 Pfandbriefbank schweizerischer Hypothek. AG 0%	10.05.45	250'000.00	-
CHF	L1 CH0256434603 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.75%	23.09.24	-	1'130'000.00
CHF	L1 CH0398633567 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.125%	31.10.24	-	1'000'000.00
CHF	L1 CH0288286385 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.5%	28.07.25	-	165'000.00
CHF	L1 CH0295186388 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.375%	15.09.25	3'000'000.00	-
CHF	L1 CH1206367570 Pfandbriefzentrale der schweiz. Kantonalbanken AG 1.625%	07.04.26	1'475'000.00	-
CHF	L1 CH0319403744 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.05%	06.11.26	-	50'000.00
CHF	L1 CH0373476198 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.25%	06.12.27	-	855'000.00
CHF	L1 CH0306173748 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0.5%	20.09.30	-	1'845'000.00
CHF	L1 CH1170565803 Pfandbriefzentrale der schweiz. Kantonalbanken AG 1.4%	30.08.32	-	250'000.00
CHF	L1 CH0589031035 Pfandbriefzentrale der schweiz. Kantonalbanken AG 0%	15.02.36	3'000'000.00	-
CHF	L1 CH1266847289 Pfandbriefzentrale der schweiz. Kantonalbanken AG 1.85%	26.11.38	2'000'000.00	-
CHF	L1 CH0320712596 Raiffeisen Schweiz Genossenschaft 0.3%	22.04.25	-	200'000.00
CHF	L1 CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	-	200'000.00
CHF	L1 CH1148266203 Societe Generale SA 0.3325%	29.11.28	-	330'000.00
CHF	L1 CH1298957064 Societe Generale SA 2.6825%	19.10.29	1'000'000.00	5'000.00

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Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1248666955 Societe Generale SA 2.6175%	27.02.30	-	285'000.00
CHF	L1 CH0187043820 St Galler Kantonalbank AG 1.375%	22.06.27	-	15'000.00
CHF	L1 CH1184694714 Svenska Handelsbanken AB 1.25%	24.05.27	-	1'255'000.00
CHF	L1 CH0222261494 Thurgauer Kantonalbank 1.75%	30.09.24	-	250'000.00
CHF	L1 CH1290870885 Toronto-Dominion Bank/The 1.97%	18.09.26	-	80'000.00
CHF	L1 CH0391911770 Valiant Bank AG 0.375%	06.12.27	250'000.00	-
CHF	L1 CH0522158903 Valiant Bank AG 0.1%	29.11.30	30'000.00	-
CHF	L1 CH0458097950 Westpac Banking Corp 0.25%	29.01.27	10'000.00	50'000.00
CHF	L1 CH1226543861 Sika AG 1.9%	28.11.25	-	255'000.00
CHF	L1 CH1226543879 Sika AG 2.35%	28.11.28	2'000'000.00	-
CHF	L1 CH1191714711 Givaudan SA 1.625%	15.06.29	-	565'000.00
CHF	L1 CH1305916731 Givaudan SA 2.375%	23.05.31	860'000.00	-
CHF	L1 CH1268922213 OC Oerlikon Corp AG 3.25%	02.10.29	-	500'000.00
CHF	L1 CH0398633526 SGS SA 0.75%	29.10.25	-	100'000.00
CHF	L1 CH1290222558 SGS SA 2%	17.11.27	2'000'000.00	-
CHF	L1 CH1189218006 SGS SA 1.7%	05.09.29	-	35'000.00
CHF	L1 CH1290222467 Viseca Payment Services AG 2.25%	27.10.26	2'000'000.00	-
CHF	L1 CH0434678428 Sulzer AG 1.6%	22.10.24	30'000.00	-
CHF	L1 CH0212937244 Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	475'000.00	-
CHF	L1 CH0310175598 Credit Agricole Home Loan SFH SA 0.1%	26.01.26	85'000.00	-
CHF	L1 CH0255893072 Credit Agricole Home Loan SFH SA 0.5%	16.03.27	-	155'000.00
CHF	L1 CH1268922189 Credit Agricole Home Loan SFH SA 1.825%	26.05.28	2'000'000.00	-
CHF	L1 CH0457206784 Credit Agricole Home Loan SFH SA 0.45%	24.01.29	50'000.00	-
CHF	L1 CH0406415304 Lansforsakringar Hypotek AB 0.2%	17.04.26	-	305'000.00
CHF	L1 CH0419041378 Aarekraftwerk Klingnau AG 0.625%	03.08.29	-	40'000.00
CHF	L1 CH0341725858 Electricite de France SA 0.3%	14.10.24	-	900'000.00
CHF	L1 CH1291809916 Electricite de France SA 2.55%	12.09.31	2'000'000.00	-
CHF	L1 CH0240109774 Engadiner Kraftwerke AG 1.625%	25.04.24	-	300'000.00
CHF	L1 CH0419040768 Kernkraftwerk Leibstadt AG 2%	14.02.25	-	10'000.00
CHF	L1 CH0252703050 Kraftwerke Linth-Limmern AG 1.25%	11.09.24	-	2'145'000.00
CHF	L1 CH1307121264 Kraftwerke Linth-Limmern AG 2.25%	05.12.25	1'000'000.00	-
CHF	L1 CH0228531437 Kraftwerke Linth-Limmern AG 2.375%	10.12.26	1'000'000.00	45'000.00
CHF	L1 CH1307121272 Kraftwerke Linth-Limmern AG 2.375%	05.12.29	1'000'000.00	-
CHF	L1 CH0306626224 Nant de Drance SA 2%	02.02.26	-	95'000.00
CHF	L1 CH0543827205 Nant de Drance SA 1.25%	25.06.27	-	165'000.00
CHF	L1 CH1319968454 Nant de Drance SA 2%	26.05.34	500'000.00	-
CHF	L1 CH1293237983 ABB Ltd 1.9775%	22.09.28	2'000'000.00	-
CHF	L1 CH0367206742 Lonza Swiss Finanz AG 0.7%	12.07.24	-	260'000.00
CHF	L1 CH1300277881 Lonza Swiss Finanz AG 2.25%	16.05.28	1'000'000.00	330'000.00
CHF	L1 CH1305916830 PSP Swiss Property AG 1.8%	11.12.26	1'000'000.00	-
CHF	L1 CH0397642775 Swiss Prime Site AG 0.325%	16.01.25	190'000.00	-
CHF	L1 CH0226752290 Unibail-Rodamco-Westfield SE 2%	20.11.23	-	2'100'000.00
CHF	L1 CH0311427584 Heathrow Funding Ltd 0.5%	17.05.24	-	25'000.00
CHF	L1 CH0467182413 Heathrow Funding Ltd 0.45%	15.10.28	450'000.00	-
CHF	L1 CH0319415987 Coop-Gruppe Genossenschaft 0.5%	19.05.26	-	125'000.00
CHF	L1 CH0419041154 Canton of Berne 0.35%	08.05.34	150'000.00	-
CHF	L1 CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	-	40'000.00
CHF	L1 CH0387879049 Canton of Geneva Switzerland 0.5%	28.11.31	50'000.00	-
CHF	L1 CH0469273509 Canton of Ticino 0%	18.04.29	-	20'000.00
CHF	L1 CH0227678973 City of Lausanne Switzerland 1.375%	27.11.23	-	500'000.00
CHF	L1 CH0290876512 City of Lugano Switzerland 0.625%	01.09.25	15'000.00	-
CHF	L1 CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	5'000.00	290'000.00
CHF	L1 CH0186162613 City of Zurich Switzerland 1%	05.12.23	-	155'000.00
CHF	L1 CH1310346312 City of Zurich Switzerland 1.35%	24.03.45	800'000.00	-
CHF	L1 CH0184249990 Swiss Confederation Government Bond 1.5%	24.07.25	-	500'000.00

AXA IM Swiss Fund – Bonds CHF
Semi-annual report as at March 31, 2024

Change in holdings from 01 October 2023 to 31 March 2024

Securities that are traded on a stock exchange / Bonds

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF L1	CH0224396983 Swiss Confederation Government Bond 1.25%	28.05.26	-	1'000'000.00
CHF L1	CH0224397346 Swiss Confederation Government Bond 0%	22.06.29	750'000.00	-
CHF L1	CH0127181029 Swiss Confederation Government Bond 2.25%	22.06.31	1'000'000.00	-
CHF L1	CH0024524966 Swiss Confederation Government Bond 2.5%	08.03.36	-	750'000.00
CHF L1	CH0440081567 Swiss Confederation Government Bond 1.5%	26.10.38	-	750'000.00
CHF L1	CH0419040982 Swisscom AG 0.5%	15.03.29	-	5'000.00
CHF L1	CH0580291968 Swisscom AG 0.245%	20.11.34	115'000.00	-
CHF L1	CH1204259811 Deutsche Bahn Finance GMBH 1.95%	21.09.32	-	50'000.00
CHF L1	CH0458097976 Baloise Holding AG 0.5%	28.11.25	-	1'405'000.00
CHF L1	CH0553331817 Baloise Holding AG 0.25%	16.12.26	1'000'000.00	80'000.00
CHF L1	CH0569237677 Metropolitan Life Global Funding I 0.125%	25.09.28	-	250'000.00
CHF L1	CH0419040792 Zurich Insurance Co Ltd 0.75%	22.10.27	-	450'000.00
CHF L1	CH0525158371 Zurich Insurance Co Ltd 0.1%	27.08.32	20'000.00	-

Derivatives using commitment approach II

Total Exposure from Derivatives	Amount in CHF	% of net fund assets
Brutto	0.00	0.00%
Netto	0.00	0.00%

AXA IM Swiss Fund – Bonds CHF
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Long term development

Long term development	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
AXA IM Swiss Fund-Bonds CHF					
Total net fund assets (CHF)					
- Class A	64'017'928.99	61'016'626.59	64'888'620.10	70'871'201.57	70'317'629.52
- Class I	111'824'991.62	76'785'129.93	101'702'134.80	110'229'121.23	59'420'867.89
- Class A AC	8'597'744.29	9'605'322.70	12'394'768.97	17'921'588.60	18'815'057.59
- Class I AC	104'295'947.81	107'266'806.26	169'110'528.37	184'005'080.92	160'916'073.82
- Class S AC	9'555'663.67	5'895'716.16	1'788'246.67		
Units in circulation					
- Class A	645'291.32	648'800.52	650'709.52	660'239.98	662'926.52
- Class I	1'124'194.00	814'434.00	1'017'493.00	1'024'771.00	559'005.00
- Class A AC	81'921.67	96'562.12	117'508.85	157'836.36	167'849.10
- Class I AC	948'703.06	1'032'210.83	1'538'952.52	1'559'796.22	1'385'234.24
- Class S AC	101'825.00	66'582.12	19'134.25		
Net asset value in CHF					
- Class A	99.21	94.05	99.72	107.34	106.07
- Class I	99.47	94.28	99.95	107.56	106.30
- Class A AC	104.95	99.47	105.48	113.55	112.10
- Class I AC	109.94	103.92	109.89	117.97	116.17
- Class S AC	93.84	88.55	93.46		
Performance in % - calendar year					
- Class A	0.39%	1.25%	-5.95%	-1.41%	-2.50%
- Class I	0.50%	1.34%	-5.86%	-1.31%	-2.40%
- Class A AC	0.39%	1.24%	-5.95%	-1.40%	-2.50%
- Class I AC	0.49%	1.35%	-5.85%	-1.31%	-2.39%
- Class S AC	0.54%	1.40%	-5.81%		
Performance Benchmark in % - calendar year					
	0.47%	1.40%	-6.06%	-1.20%	-2.58%
Performance in % - since launch					
- Class A	8.31%	2.63%	8.82%	17.14%	15.59%
- Class I	14.32%	7.90%	13.95%	22.17%	20.09%
- Class A AC	8.58%	2.84%	9.05%	17.39%	15.84%
- Class I AC	15.52%	8.68%	14.78%	23.06%	20.96%
- Class S AC	-5.45%	-11.25%	-6.46%		
Total Expense Ratio					
- Class A	0.78%	0.78%	0.77%	0.78%	0.77%
- Class I	0.38%	0.38%	0.37%	0.38%	0.37%
- Class A AC	0.78%	0.77%	0.77%	0.78%	0.77%
- Class I AC	0.38%	0.37%	0.37%	0.38%	0.37%
- Class S AC	0.18%	0.17%	0.17%		
Distribution					
- Class A		0.04	0.00	0.00	0.15
- Class I		0.42	0.37	0.40	0.59

Notes to the semi-annual report

Sales restrictions USA

It is prohibited to issue and redeem units of subfunds abroad. In particular, units of subfunds may not be offered, sold, or delivered within the USA. Units of subfunds may neither be offered, sold, nor delivered to US persons within the definition of Regulation S of the US Securities Act of 1933, in particular investors with US nationality or investors domiciled or residing in the USA.

Subscription and redemption requests

Units in subfunds are issued or redeemed on all banking business days (Monday to Friday). No units will be issued or redeemed on Swiss holidays (Easter, Pentecost, Christmas, New Year's Day, Swiss National Day, etc.) or on days on which the exchanges or markets of the major countries in which a subfund invests are closed, or in the event of extraordinary circumstances as defined by Section 17 para. 5 of the fund agreement.

Requests for subscription or redemption filed with the custodian bank no later than 1:30 PM on a banking business day (order date) will be settled on the next banking business day (valuation date) on the basis of the net asset value calculated on that date (cf. para. 5.2. of the prospectus and Section 16 of the fund agreement). The net asset value (NAV) that is calculated is therefore not known at the time the order is issued (forward pricing). It is calculated on the valuation date on the basis of the closing prices of the order date.

Calculation of net asset values and issue and redemption of units

The valuation NAV of a unit in one class of a subfund is calculated on the basis of whichever ratio of the market value of the assets of that subfund is allocated to the relevant unit class, less any liabilities of this subfund allocated to the relevant unit class, divided by the number of units of the corresponding class of this subfund that are in circulation at the time. It is rounded to two decimals.

The issue and redemption price of shares is based on the net asset value per share calculated on the valuation date on the basis of the previous day's closing prices pursuant to Section 16. Pursuant to Section 18, an issuing commission may be added to the net asset value or a redemption commission deducted from it when shares are issued or redeemed.

Upon issue the average ancillary costs (namely typical market broker's fees, commission, taxes and duties) ar-

sing for the sub-funds from the investment of the amount paid in are added to the net inventory value.

Upon redemption the average ancillary costs arising for the sub-funds from the sale of a portion of the investments equivalent to the terminated unit are deducted from the net inventory value.

Units will not take the form of actual certificates but will exist purely as book entries.

Fees and ancillary costs

Fees and ancillary costs charged to the investors

Issuing commission credited to the fund management company, custodian bank, and/or distributors domestically and abroad no more than 5%.

Redemption commission credited to the fund management company, custodian bank, and/or distributors domestically and abroad no more than 2%.

Reporting on Sustainability (ESG)

Reporting on Sustainability as of 31.03.2024

Sustainability is at the heart of everything we do, with the ambition to be a leading responsible asset manager. That's why AXA IM strongly engages for progress in environmental, social and governance (ESG) aspects as a company, employer and investor.

Sustainable Investment strategy of the sub-fund

The subfund invests based on various financial and fundamental sustainability factors such as the performance of these companies with regard to environment, social issues and corporate governance (Environmental, Social and Governance, „ESG“). The subfund always aims at outperforming the ESG rating of the investment universe as defined by the benchmark, both ESG scores of the subfund and the benchmark being calculated on a weighted average basis. The aim is to assess how companies mitigate the most material ESG risk and take advantage of the most significant opportunities to improve their competitive standing in their own sector. The ESG analysis coverage rate within the portfolio is at least 90 % of the net assets of the subfund.

In addition, the asset manager aims to integrate ESG standards into the investment process and, in the securities selection process, bindingly applies at all times AXA IM's Sectorial Exclusion which include a series of exclusion-based policies with a focus on climate (coal and tar sands), Biodiversity (ecosystem protection and deforestation), Controversial weapons (those companies that manufacture and distribute anti-personnel landmines and cluster bombs together with depleted uranium, biological and chemical weapons) and sectors such as agricultural commodities and palm oil. In addition, AXA IM's ESG Standards policy is applied bindingly, with additional exclusions related to Health (exclusions on tobacco to avoid financing the tobacco industry and thus contribute to protecting public health) and Human Rights (White Phosphorus Weapons, exclusion of investments in securities issued by countries where serious specific categories of violations of Human Rights are observed). In addition, companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises, as well as companies which are involved in severe ESG-related incidents which cover themes such as Human Rights, Society, Labor, Environment as well as Governance are excluded. Further, to encourage robust ESG practices, companies with low ESG quality based on ESG scores are excluded. Excluded from this are derivatives and underlying eligible shares in other collective investment schemes (target funds).

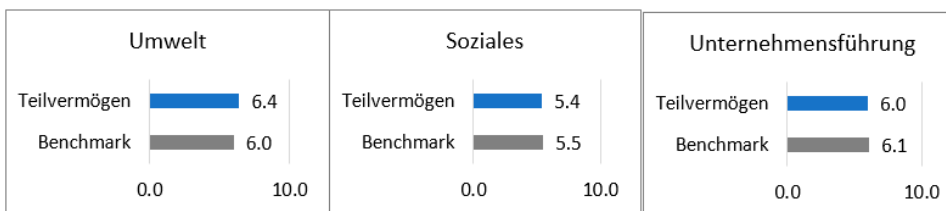
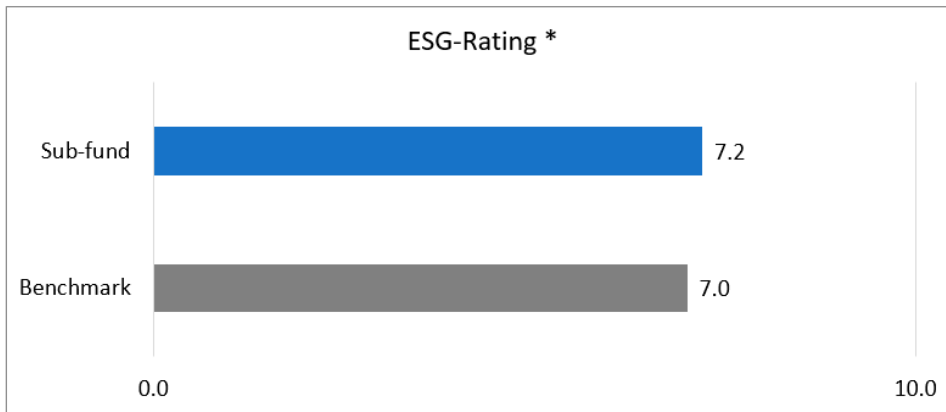
Furthermore, AXA IM pursues a comprehensive active ownership strategy encompassing engagement. The asset manager's goal is to use its influence as an investor to encourage companies to reduce key environmental and social risks in their respective industries. This strategy is applied at AXA IM level and may affect securities within the subfund. The information on AXA IM engagement activities is publicly disclosed.

For further information regarding the AXA IM ESG Standards and ESG framework and scoring methodology, the Exclusion of sectors (Negative Screening), Engagement and Voting please refer to: <https://www.axa-im.com/our-policies-and-reports>.

Reporting on Sustainability (ESG)

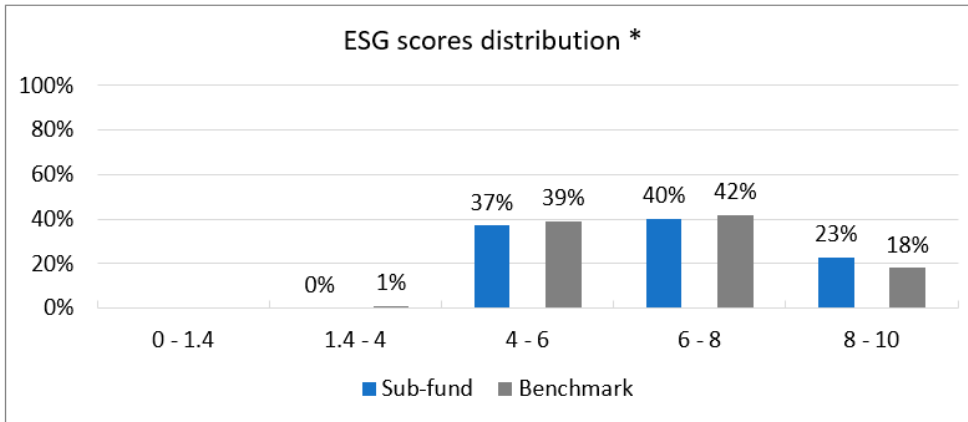
Achievement of the sustainability goals of the sub-fund

ESG scores distribution *	Sub-fund	Benchmark
ESG-Rating *	7.2	7.0
Environmental	6.4	6.0
Social	5.4	5.5
Governance	6.0	6.1



ESG scores distribution *	Sub-fund	Benchmark
0 - 1.4		
1.4 - 4	0%	1%
4 - 6	37%	39%
6 - 8	40%	42%
8 - 10	23%	18%

Reporting on Sustainability (ESG)



* ESG-coverage on AuM of the portfolio = 98.9% and of the benchmark = 95.2%. If not quoted otherwise the ESG-rating is based on the AXA IM scoring-methodology which results in a score by issuer ranking between 0 (the worst) and 10 (the best).

Environmental profile of the sub-fund

CO2 intensity	Sub-fund	Benchmark
Corporate scope 1 + 2 ** (CO2 equivalent tons per million \$ revenu)	9	28
Sovereign *** (CO2 equivalent tons per PPP million \$ GDP)	76	72

Water intensity	Sub-fund	Benchmark
Corporate ** (cubic meters per million \$ revenu)	366	1 356
Sovereign *** (consumption of available fresh water)	6%	8%

** Portfolio coverage = 91%. Source: Trucost.

*** Portfolio coverage = 100.0%. Source: Worldbank.

Active ownership and stewardship report

Number of issuers engaged by AXA IM on ESG-topics over the last 12 months: 17

The active ownership and stewardship report contains details to AXA IM's behaviour regarding engagement and voting and can be found here: <https://core.axa-im.com/document/9067/view>

Comment of the portfolio manager

The fund has met its Sustainability objectives and outperformed the benchmark by the end of the year reviewed in terms of the total ESG-Rating (7.2 vs. 6.9) as well as for the Environmental, Social and Governance pillars. Due to the clear preference to higher scored investments, the proportion of assets in the higher scoring bucket 8-10 reaches 23% whereas the benchmark only holds 18%.

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Current management fees

AXA IM Swiss Fund-Bonds CHF	Management fees (p.a.)
Class A*	0.75%
Class I*	0.35%
Class A AC*	0.75%
Class I AC*	0.35%
Class S AC*	0.15%

* The following unit classes are planned for the Bonds CHF subfund: «A», «I», «A AC» and «I AC». All investors can purchase units in the «A» and «A AC» classes; only qualified investors can purchase units in the «I» and «I AC» classes. The «A» and «I» unit classes feature distributing units. The «A AC» and «I AC» unit classes, on the other hand, feature reinvesting units. The investment classes also differ as regards the amount in management fees.

Qualified investors includes, in particular, supervised financial intermediaries such as banks, securities brokers and fund managers; supervised insurance institutions; public-law entities, occupational benefits institutions with a professional finance department (including investment foundations), and companies with a professional finance department. For the «A» and «A AC» unit classes, a minimum subscription amount applies; for the «I» and «I AC», a minimum subscription amount of CHF 1,000,000 applies for initial subscriptions and CHF 10,000 for subsequent subscriptions. .

Administration and governing bodies

31 March 2024

Fund Management Company

AXA Investment Managers Switzerland Ltd.
Affolternstrasse 42
CH-8050 Zurich

Board of Directors

Caroline Portel
Chairwoman and Global Chief Operating Officer of the-
AXA Investment Managers Group

PD Dr. iur. Sandro Abegglen
Member, Partner, Niederer Kraft & Frey Ltd.
attorneys at law, Zurich

Isabelle Scemama
Member and also Global Head of AXA Investment Ma-
nagers Alts and CEO of AXA Investment Managers - Real
Assets within the AXA Investment Managers Group

The Executive Board

André Ullmann
CEO

André Thali
Co-Head Client Group Core

Frederick Widl
Head of Real Assets CH

Richard Mooser
Chief Investment Officer and Head of CHF Fixed Income

Dr. Werner E. Rutsch
Head of Client Group Alts

Silvia Staub Walther
Head of CRM AXA Switzerland

Sales

AXA Investment Managers Switzerland Ltd.
Affolternstrasse 42
CH-8050 Zurich

DELEGATION OF FUND MANAGEMENT DUTIES

DELEGATION OF INVESTMENT DECISIONS

The investment decisions of the umbrella fund are made by the fund management company itself.

Delegation of bookkeeping and securities administration

Bookkeeping and securities administration of the sub-funds are delegated to the Zurich branch of State Street Bank International GmbH, Munich. The precise conditions are regulated in a contract made between the fund management company and the Zurich branch of State Street Bank International GmbH, Munich.

Delegation of information technology

The Information Technology division of the fund management company is delegated in part to AXA Investment Managers Limited, London, and in part to AXA Investment Managers S.A., Paris. The precise conditions are regulated in contracts made between the fund management company and the service providers mentioned above.

Delegation von «Middle Office»-Services

The Middle Office services are delegated to State Street Banque S.A., Paris. Middle Office services include in particular (i) Trade Support: validation of transactions with counterparties and settlement instructions vis-à-vis the custodian bank; (ii) Corporate Actions: Instructions to the custodian bank on corporate actions; (iii) Reconciliation: Portfolio reconciliation with the custodian bank. The fund manager arranges the details in the contract with the service provider.

Delegation of IT services in connection with client relationship management

As a measure within client relationship management, the fund management has delegated the electronic administration of client data to the following company:

Salesforce.com Sàrl
Routes de la Longeraie 9
CH-1110 Morges

This company in turn uses Salesforce.com Inc., San Francisco, United States to obtain certain services and outsource others.

Information about third parties

Custodian Bank

Zurich branch of State Street Bank International GmbH,
Munich
Beethovenstrasse 19
CH-8027 Zurich

Paying agent

State Street Bank International GmbH, München
Zweigniederlassung Zürich
Beethovenstrasse 19
CH-8027 Zurich

Auditor

Ernst & Young Ltd.
Aeschengraben 27
CH-4051 Basel



Investment
Managers